

The Australian Sikh Association
Charitable Trust
ABN: 84 164 885 276

Financial Report
Year Ended 30 June 2021

4-18 Meurants Lane
Glenwood NSW 2768

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

TRUSTEES' REPORT

Your trustees present this report on the trust for the financial year ended 30 June 2021.

Trustees

The Australian Sikh Association Limited were the trustees in office during the financial year.

Accountant: Sarabjeet Singh, CPA (www.checkedandbalanced.com.au)

Principal Activities

The principal activity of the trust during the financial year was relief of financial suffering of disadvantaged persons and donations to approved charities in NSW.

Review of Operations

The trust's operating deficit for the year ended on 30 June 2021 was \$224,397 (2020: \$221,271) after providing for depreciation charges of \$98,079 (2020: \$98,081).

The following were carried out during the year:

1. In October 2020 ASAL donated a state-of-the-art monitor to the Sydney Children's Hospital at Westmead at a cost of \$21,300 (ex GST). Because of restrictions of the existing Charitable Trust deed regarding limit of donation from Trust funds, a dedicated fund drive was organized for this purpose to raise total of \$15,300 from Sangat. This event was given media coverage as the monitor (image given below) is used for recording history of critically ill children and offers quick retrieval in the event of an emergency or if the child is readmitted.
2. Financial assistance was also provided for a sad case of a young couple going through a very difficult period. The husband had a fall resulting in spinal injury and the wife has a serious immune deficiency and is getting ongoing treatment. Rental assistance was paid for five months.
3. Chaplaincy service and funeral cost for needy Sikh families is an ongoing service of the Charitable Trust. In addition, we have provided rent assistance to needy families and grocery support to families in the current pandemic.
4. Legal Information Centre was started to provide the following:
 - a. Consumer rights and Tenancy
 - b. Criminal matters including Domestic Violence and Apprehended Violence Orders
 - c. Family Law & Relationships
 - d. Housing and Migration matters

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

TRUSTEES' REPORT



Image of the monitor in use at the Children's Hospital at Westmead

The Covid 19 Vaccination Camp

In June 2021 we received a request from the Western Sydney Local Area Health service outreach to set up a pop-up clinic at our Gurdawara Sahib. The health authorities visited the site to check its appropriateness.

From July to September 2021 three vaccination camps were held at our Gurdawara Sahib Library. A total of 100 vaccinations were carried out at each camp. These camps helped many of senior members of our Sangat with a convenient location for receiving the vaccinations.

A fourth camp is planned for 12th October 2021. All the Covid 19 pop-up clinics were given extensive media coverage.

Tiffin Service 2020-21

During the Pandemic shutdown for 2020 and 2021 our Gurdawara Sahib was very active with distribution of tiffin service every night all our Sangat and non-Sikhs in need of a hot meal. We provided around 30,000 tiffins during this period at an estimated unit cost of \$3 per tiffin, for a total of \$90,000. The cost of providing this service was paid for by Australian Sikh Association Limited. As this was a Charitable endeavour, the Charitable Trust reimbursed Australian Sikh Association Limited for this cost. Note, under the unit cost of \$3 per box, this included disposable tiffin, the preparation of the meal and items such as cutlery.

We also provided groceries to needy families on a request basis. Hot meals were also supplied to returning travelers in hotel quarantine. Overseas students stranded in Sydney were provided groceries support. The Tiffin service like the pop-up clinics were given media coverage on all TV outlets.

Charitable Trust Reorganization

A major initiative was the re organization of the above. After consultation we embarked on the combination of the various trust deeds into one document.

The second initiative was the setting up of a new trust. This proposed trust has the following objects:

- a) The Trust is established and must be maintained exclusively for public charitable purposes for the Sikh Community.

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

TRUSTEES' REPORT

- b) The Trust is established exclusively for public charitable purposes for the objects of provision of funding for the youth, seniors, infrastructure, women and general charitable activities of the Community living at the date of this Deed and their descendants.

Without limiting the generality of the foregoing, and by way of illustration and example, the Trust may pursue any of the following core purposes:

- i. seeks to bring lasting and tangible benefits to the Community
- ii. improve the housing, living conditions, economic circumstances, health and general standards of living of the Community
- iii. fund, administer, or otherwise assist in the development and implementation of Community Projects for the benefit of the Community by providing community aid for the construction, maintenance, modification or operation of dwellings, schools, hospitals, community centers, aid posts, communication centers, education facilities
- iv. provide for and undertake the education, training or advancement of people in the Community through such measures as the provision of financial assistance for education, scholarships, mentorships or grants of other appropriate assistance
- v. to relieve poverty and to encourage and assist any individual or group of the Community to become financially independent by promoting business and employment opportunities for them, or by helping them to acquire or establish economic enterprises
- vi. improve the lifestyle and health of the Community by providing clinics, medical facilities and services, sporting and recreational facilities
- vii. foster self-respect and pride among the Community by protecting and promoting their law, language and culture
- viii. assist the Community in the acquisition, establishment and development of Community facilities
- ix. invest portions of the Trust for the long-term benefit of the Community to enable the Trust to provide benefits to the Community for many years to come.

To finalize the new trust deed, our lawyers have been instructed to obtain ATO and Department of Revenue advice on transfer of current assets owned by ASAL.

Trustees' Meetings

4 meetings held during the financial year ended 30 June 2021.

	Trustees' Meetings	
	Number of eligible to attend	Number attended
Pritpal Singh Tiwana	4	4
Jagmohan Pal Singh Dhaliwal	4	2
Baljit Singh Pella	4	2
Ravinderjit Singh	4	4
Sukhraj Singh Sandhu	4	4
Terlochen Singh Gill	4	4
Jiwan Singh Dosanjh	4	3

Short-term and Long-term Objectives

The trust's primary short-term and long-term objectives are:

- Relief of distress, sickness and financial suffering of economically disadvantaged persons;

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

TRUSTEES' REPORT

- Provision of low-cost housing to economically disadvantaged persons; and
- Donations to approved charities involved in disaster relief and care and welfare of people.

Strategies

To achieve its stated objectives, the trust has adopted the following strategies:

- Established facilities for the awareness of disasters and financial needs of persons specially those struggling to meet funeral expenses of next of kin and people hospitalized and suffering from serious illnesses.
- Established facilities where people can make donations for the causes for which the Trust has been setup.
- Established facilities for the welfare of senior citizens.

Key Performance Measures (KPMs)

The trust did not have any KPMs during the financial year under review. These will now be expected to be developed during the ensuing year. The trust is a charitable trust established by a Trust Deed under the Governing Laws of New South Wales.

This trustees' report is signed in accordance with a resolution of the Council of Trustees.



Jagmohan Dhaliwal (Chief Financial Officer and Trustee of Australian Sikh Association Charitable Trust)

Dated this day 14 December 2021

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		\$	\$
Revenue	2	32,343	40,185
Depreciation charges	3	(98,079)	(98,081)
Benevolent fund expenses		(550)	(7,100)
Bank fees		(97)	(75)
Audit, legal and consultancy expenses		(8,965)	(3,200)
Donations		(8,388)	(53,000)
Tiffin Service		(90,000)	-
Interest expense		(50,000)	(100,000)
Other expenses		(660)	-
Deficit for the year		(224,397)	(221,271)

The accompanying notes form part of these financial statements.

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021	2020
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	750,538	883,335
TOTAL CURRENT ASSETS		<u>750,538</u>	<u>883,335</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,185,627	2,283,707
TOTAL NON-CURRENT ASSETS		<u>2,185,627</u>	<u>2,283,707</u>
TOTAL ASSETS		<u>2,936,165</u>	<u>3,167,042</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	1,169,059	1,175,539
TOTAL CURRENT LIABILITIES		<u>1,169,059</u>	<u>1,175,539</u>
TOTAL LIABILITIES		<u>1,169,059</u>	<u>1,175,539</u>
NET ASSETS		<u>1,767,106</u>	<u>1,991,503</u>
EQUITY			
Retained earnings		1,767,106	1,991,503
TOTAL EQUITY		<u>1,767,106</u>	<u>1,991,503</u>

The accompanying notes form part of these financial statements.

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2019	2,212,774	2,212,774
Deficit for the year	(221,271)	(221,271)
Balance at 30 June 2020	<u>1,991,503</u>	<u>1,991,503</u>
 Balance at 1 July 2020	 1,991,503	 1,991,503
Deficit for the year	(224,397)	(224,397)
Balance at 30 June 2021	<u>1,767,106</u>	<u>1,767,106</u>

The accompanying notes form part of these financial statements.

Australian Sikh Association Charitable Trust
ABN: 84 164 885 276

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		29,141	33,831
Payments to suppliers and employees		(115,140)	(64,027)
Interest paid		(50,000)	-
Interest received		3,202	6,354
Net cash generated from operating activities	12	(132,797)	(23,842)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	-
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan provided to related party		-	-
Net cash generated by financing activities		-	-
Net decrease in cash held		(132,797)	(23,842)
Cash and cash equivalents at beginning of financial year		883,335	907,177
Cash and cash equivalents at end of financial year	4	750,538	883,335

The accompanying notes form part of these financial statements.

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Australian Sikh Association Charitable Trust applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB). The trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 14 December 2021 by the trustees of the trust.

Accounting Policies

a. Revenue

Revenue Recognition

Donations

When the company receives donations, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company:

- identifies each performance obligation relating to the revenue
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest Income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Freehold property

Freehold land and buildings are shown at cost or their fair value less where applicable any accumulated depreciation and impairment losses. Land is not depreciated.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

amount is written down immediately to its estimated recoverable amount.

Depreciation

The depreciable amount of all fixed assets, including buildings, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the trust commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	2.5% – 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss and other comprehensive income in the period in which they arise.

c. Impairment of Assets

At the end of each reporting period, the trust assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the trust would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset. Where it is not possible to estimate the recoverable amount of an assets class, the trust estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

f. Income Tax

No provision for income tax has been raised as the trust is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

g. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

h. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

i. Critical Accounting Estimates and Judgements

The trustees evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust.

Australian Sikh Association Charitable Trust
ABN: 84 164 885 276

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 2: REVENUE AND OTHER INCOME

	2021	2020
	\$	\$
Revenue		
Donations	29,141	33,831
Other revenue:		
– Interest received	3,202	15,155
Total revenue	<u>32,343</u>	<u>40,185</u>

NOTE 3: DEFICIT FOR THE YEAR

Expenses

Depreciation charges

– land and buildings	96,659	96,717
– plant and equipment	1,420	1,449
Total depreciation charges	<u>98,079</u>	<u>98,080</u>

NOTE 4: CASH AND CASH EQUIVALENTS

CURRENT

Cash at bank	262,275	398,260
Short term bank deposits	488,262	485,076
	<u>750,538</u>	<u>883,336</u>

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

	2021	2020
	\$	\$
Land and Buildings		
Freehold land at cost	173,779	173,779
Total land	<u>173,779</u>	<u>173,779</u>
 Buildings at cost	3,867,511	3,867,507
Less accumulated depreciation	(1,861,507)	(1,764,847)
Total buildings	<u>2,006,004</u>	<u>2,102,660</u>
Total land and buildings	<u>2,179,783</u>	<u>2,276,439</u>
 Plant and equipment:		
At cost	456,380	456,381
Less accumulated depreciation	(450,535)	(449,113)
Total plant and equipment	<u>5,845</u>	<u>7,268</u>
Total property, plant and equipment	<u>2,185,627</u>	<u>2,283,707</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Plant and Equipment	Total
	\$	\$	\$
2021			
Balance at the beginning of the year	2,276,439	7,268	2,283,707
Additions at cost	-	-	-
Depreciation charges	(96,659)	(1,420)	(98,079)
Carrying amount at the end of the year	<u>2,179,783</u>	<u>5,845</u>	<u>2,185,627</u>

NOTE 6: TRADE AND OTHER PAYABLES

CURRENT

Trade payables	7,270	3,750
Other payables	1,161,789	1,171,789
	<u>1,169,059</u>	<u>1,175,539</u>

Other payables is made up of advances and payments from The Australian Sikh Association Limited on behalf of the trust. The amount is repayable on demand.

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

2021	2020
\$	\$

There are no contingent liabilities or contingent assets as of balance date.

NOTE 8: CAPITAL COMMITMENTS

As at the reporting date the trust has no capital commitments.

NOTE 9: EVENTS AFTER THE REPORTING PERIOD

The trustees are not aware of any material events occurring after balance date of this report that would require further disclosure in these financial statements.

NOTE 10: KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the trust during the year are as follows:

Key management personnel compensation	Nil	Nil
---------------------------------------	-----	-----

No trustee received any remuneration or benefit either in cash or in kind from the trust.

NOTE 11: RELATED PARTY TRANSACTIONS

During the year, interest of \$50,000 was charged on the amount payable to the Australian Sikh Association Limited (2020: \$ 100,000).

**NOTE 12: RECONCILIATION OF CASH FLOW FROM OPERATIONS
WITH DEFICIT AFTER TAX**

Deficit after income tax	(224,397)	(221,271)
Non cash flows:		
Depreciation charge	98,079	98,081
Changes in assets and liabilities:		
(Decrease)/Increase in payables	(6,480)	99,348
Net cash inflow from operating activities	(132,797)	(23,842)

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 13: FINANCIAL RISK MANAGEMENT

The trust's financial instruments consist mainly of cash and cash equivalents, loans and other receivables, advances from a related party, accounts payable and interest bearing loan from a related party.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2021	2020
		\$	\$
Financial assets			
Financials assets at amortised cost			
Cash and cash equivalents	4	750,538	883,336
Total financial assets		<u>750,538</u>	<u>883,336</u>
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	6	1,169,059	1,175,539
Total financial liabilities		<u>1,169,059</u>	<u>1,175,539</u>

NOTE 14: TRUST DETAILS

The registered office and the principal place of business of the trust is :

4-18 Meurants Lane
Glenwood, NSW 2768

Australian Sikh Association Charitable Trust

ABN: 84 164 885 276

TRUSTEES' DECLARATION

In accordance with a resolution of the trustees of Australian Sikh Association Charitable Trust, the trustees of the trust declare that:

1. The financial statements and notes, as set out on pages 5 to 15:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements, applicable to the entity and
 - b. give a true and fair view of the financial position of the trust as at 30 June 2021 and of its performance for the year ended on that date.
2. In the trustees' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

JPS Dhaliwal

Jagmohan Dhaliwal (Chief Financial Officer and Trustee of Australian Sikh Association Charitable Trust)

Dated this day 14 December 2021

**AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN 84 164 885 276
INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF
AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

Ph: (612) 9263 2600
Fx: (612) 9263 2800

Report on the Audit of the Financial Report**Opinion**

We have audited the financial report of Australian Sikh Association Charitable Trust (the trust), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss, the statement of changes in accumulated funds and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and trustees' declaration.

In our opinion, the accompanying financial report of The Australian Charitable Trust is in accordance with the *Trust Deed*, including:

- a. giving a true and fair view of the trust's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for the Financial Report

The trustees of the trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (RDR) and for such internal control as the trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

A Member of PrimeGlobal
An Association of Independent
Accounting Firms

 **PrimeGlobal**

AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST
ABN 84 164 885 276
INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF
AUSTRALIAN SIKH ASSOCIATION CHARITABLE TRUST

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Hall Chadwick (NSW)
Level 40
2 Park Street
SYDNEY NSW 2000



Graham Webb

Partner

Date: 14 December 2021